



Caribbean Confederation
of Credit Unions

*Spearheading a
Caribbean Vision!*



Financial Democracy. through Credit Unions



Financial Democracy...through Credit Unions

Presenter: Courtney Lodge, CEO, Caribbean Confederation of Credit Unions



CO-OPERATIVE OWNERSHIP

Majority...IDB

Cooperatives are “Building Opportunities for the Majority” **by being owned by the Majority.**



The Inter-American Development Bank
invites you to attend the seminar

Opportunities for the **Majority** in the Caribbean



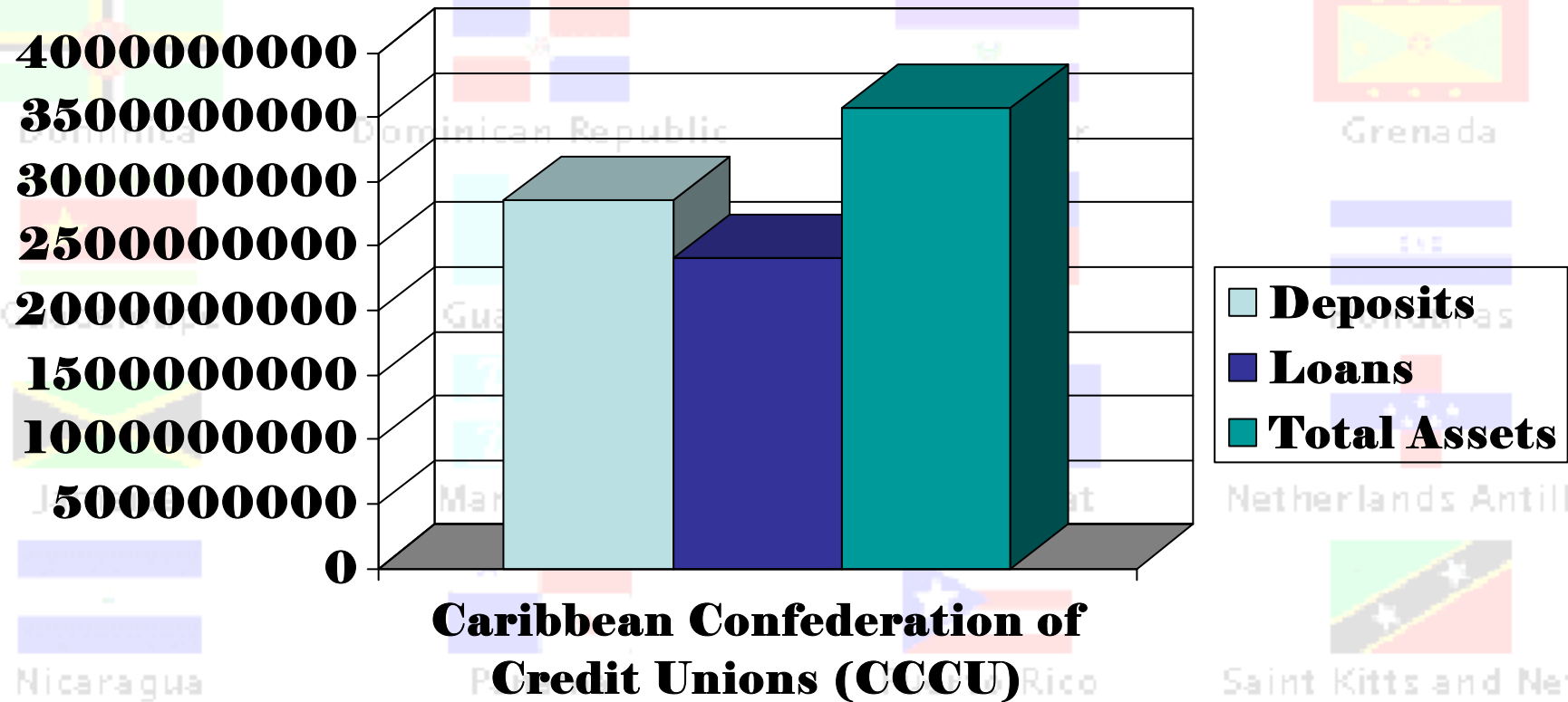
**Exploring New Models to Serve the Majority:
Public, Private and Civil Society Partnerships**

Half Moon Conference Center • Montego Bay, Jamaica • May 17-18, 2007



MAJORITY ASSETS

Building Opportunity for the Majority...IDB



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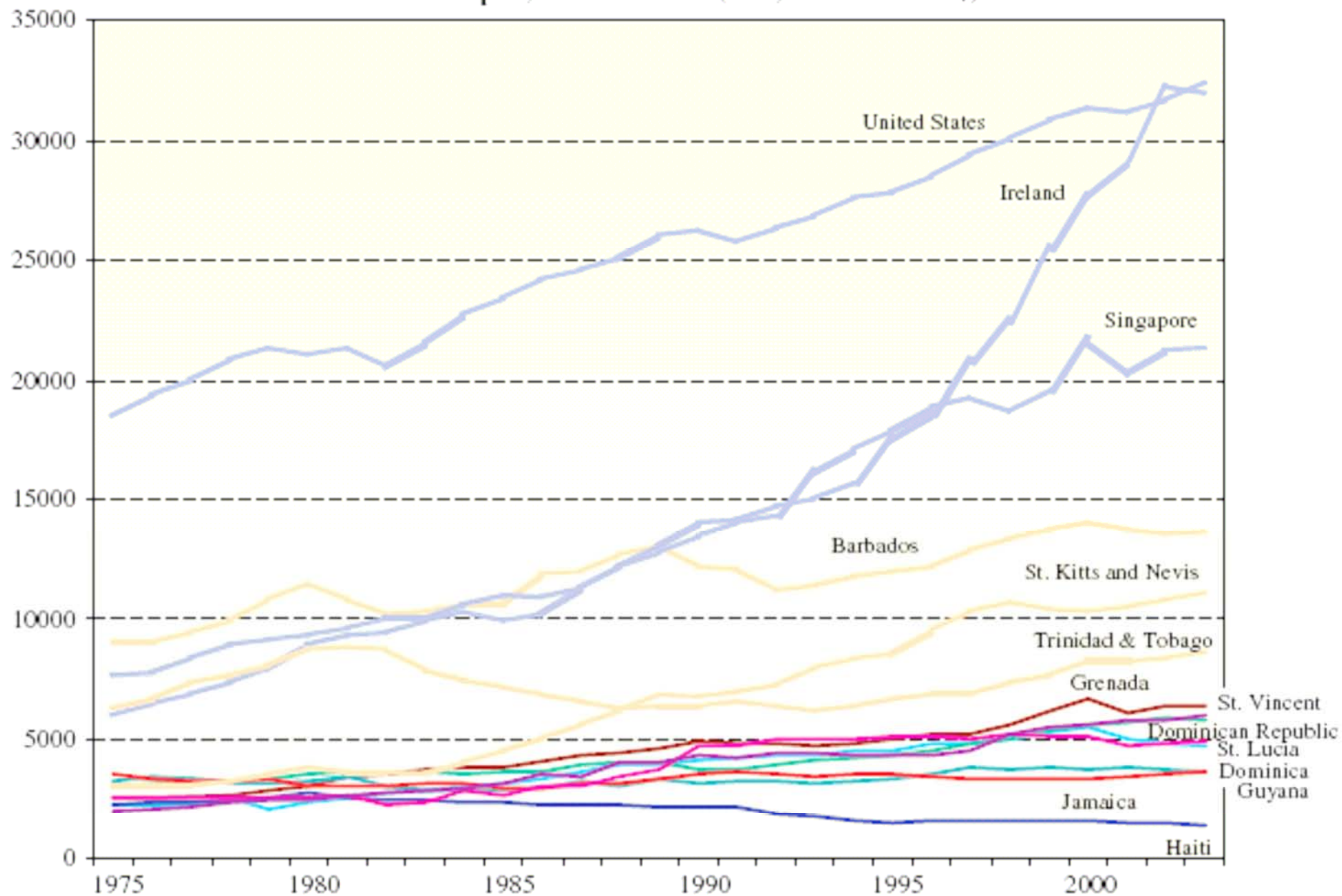
OUTLINE

- Understanding the Challenge
- Promoting Innovation
- Roles and Partnerships
- Identifying Opportunities

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GDP Per Capita, PPP 1975–2003 (PPP, Constant 1995 \$)





UNDERSTANDING THE CHALLENGE

Financial Services Sector

- Inaccessible Technology
- Lack of Citizen Identification
- Lack of “Appropriate Collateral”
- Inflexible Organizational Structures

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PROMOTING INNOVATION

Building Opportunity for the Majority...IDB

- M-Commerce and m-Banking
- Kiosk Banking
- Open Source Software

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ROLES & PARTNERSHIPS

- Shared Branching
- Debit Cards
- International Credit Union Partnerships

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IDENTIFYING OPPORTUNITIES

- **Institutional Strengthening**
- **Caribbean Remittance Services**
- **Data Services**
- **Co-operatively Structured SMEs**
- **Caribbean Integration Through Credit Unions**
 - **Harmonize/Unified Legislations**
 - **SIRA: Single, Integration Regulatory Authority**
 - **RSSU: Regional Stabilization & Supervision Unit**
 - **RFF: Regional Financing Facility**
- **Caribbean Diaspora Development Programme**

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“SME-CU-bator”

- The CCCU is encouraging the growth and development of SMEs (financial and non-financial co-operatives)
 - Business Incubation services through a centralized, co-operative prototyping facility.
 - A Model Credit Union system already exists...working “on” credit unions, not just “in” them.

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SUMMARY

- **Low-cost access to user-friendly, efficient financial services...a fleeting illusion.**
- **Inability to save, borrow and utilize other financial services thwarts the efforts of otherwise hardworking poor people.**
- **Transforming inhabitant into productive, financially secure citizens...and entrepreneurs.**
- **Not just given a fish, but taught how to fish**

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POWER OF THE PEOPLE

- Credit unions are about “People Helping People to Succeed” by tapping into the “Power of People”, especially those at the bottom of the socio-economic pyramid.
- “Get up, stand up” and “Emancipate yourself from Economic Slavery”

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